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Research Article

Implementation of Tertiary Education Trustfund in Public Universities in the Southwest, Nigeria (2012-2015)

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About Article

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ABSTRACT

Education finance has been a serious challenge to universities due to insufficient budgetary allocation to the sector resulting in inability of its managers to meet the ever-increasing demand of universities. The average allocation to education between 1960 and 2015 was 5.88%. In 1993, Education Trust Fund (ETF) was established as an intervention strategy covering all levels of education. The ETF was transformed into Tertiary Education Trust Fund (TETFund) by an Act of Parliament in June 2011 to provide financial assistance to tertiary education only. Previous studies on TETFund considered mostly the effect of TETFund on university management, challenges of accessing academic Staff Training and Development which is just an aspect of TETFund annual project while attention has not been focused on how fund allocation, access, disbursement and timeliness have been effected in the implementation of TETFund projects. The study, therefore, examined the implementation of TETFund project intervention in public universities in the South-West, Nigeria. A descriptive survey research design of the ex-post type was adopted. All 13 public universities, both federal and state, were enumerated. All TETFund projects for 2012-2015 were purposively selected to determine which of the projects have not been accessed. TETFund Primary Data Template (TPDAT) and TETFund Secondary Data Inventory (TSDAI) were used to collect data. Data were analysed using absolute figures, descriptive statistics, t-test at 0.05 level of significance, and time series. Absolutely, a total of N32, 084,000,000.00 was allocated within a period of four years to all the universities in the South-West, while only N19, 021,695,057.00 representing 59.29% of the allocated fund, was accessed. The sum of N16, 258,463,007 (85.47%) of the amount accessed was disbursed. The emphasis of TETFund was on physical infrastructures, while other projects were not given adequate attention. The difference between allocated funds and funds accessed was very wide N1, 408,664,086.00. TETFund complied with the guideline on horizontal allocation but failed on vertical allocation. The study concluded that accessibility and disbursement were potent factors in the implementation of TETFund in public universities in the South-West, Nigeria.

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1. INTRODUCTION

Nigerian public universities have consistently struggled with a wide range of issues, including a lack of lecture halls and offices, deteriorating infrastructure, inadequate lab and library equipment, low salaries for lecturers that cause a brain drain, subpar facilities, a lack of admission spaces, inconsistent or poorly thought-out policies, and limited access to education.

University education is a capital-intensive endeavour, and Olayemi and Abiodun (2014) and Akudo (2014) noted that the amount of funding made available for its administration determines how successful it will be. If our higher education institutions are to compete favourably with those in developed nations, a significant financial investment is needed in public education. A key issue with university education in Nigeria is a lack of proper finance, which prevents managers from performing to their full potential (Akindutire & Ajayi, 2007; Ojo and Chukwudeh, 2016). The federal government's funds released to the tertiary sector of education can no longer support the rising demands and expansion of the Nigerian university system, according to Akinyooye and Osamika (2022), who also asserted that underfunding of education, particularly at the tertiary level, has turned into a common occurrence in Nigeria.

The population increase in Nigeria's public universities has resulted in the loss of a favourable learning environment. The result is that if the learning environment is not suitable, the objectives of higher education will not be accomplished. In addition to population pressure, maintaining and providing infrastructure in higher education institutions was also impacted by government funding of higher education prior to the involvement of TETFund. The government of Nigeria provides 80% of the capital and ongoing expenses needed by public universities and other institutions in Nigeria. This is the reason Olugbenga (2014) and Akinyooye and Adesokan (2021) urged the participation of all education stakeholders in order to provide the necessary financing, infrastructure, and other resources for efficient operations that will raise the standard of higher education in Nigeria.

Nigerian public universities had used a variety of cost-sharing mechanisms to survive in an effort to address the issue of ongoing underfunding. The way that students contribute is by paying a variety of costs, including those for acceptance, caution, sports, identity cards, late registration, exams, laboratories, certification, transcripts, and medical expenses. However, the corporate sector's contributions to Nigerian education were largely voluntary donations and the awarding of prizes. Due to insufficient financial support for education, universities have turned to different methods of raising money including awarding various honourary degrees.

Education finance has been a serious challenge to universities due to insufficient budgetary allocation to the sector resulting in inability of its managers to meet the ever-increasing demand of universities. For instance, funding for education was woefully inadequate in federal budgets from 1999 to 2013. According to 2012 World Bank assessment on the yearly financial allocation to education in 20 countries, Nigeria only allocated 8.4% of its annual budget to education that year, compared to African nations like Cote d'Ivoire (30%). Lesotho (17%), Burkina Faso (16.8%), Ghana (31%), Kenya (23%), Uganda (27%), Tunisia (17%), Morocco (26.4%), and Botswana (19%) are all countries in Africa. Outside of the continent, Norway (16.2%), the United Arab Emirate (22.5%), Colombia (15.6%), Nicaragua (15%), and India (12.7%) are all countries. That much was devoted to education by Iran (17.7%), Swaziland (24.6%), Mexico (24.3%), and the United States (17.1%). (World Bank, 2012). Nigeria's average budgeted allocation to education was 5.88%. (CBN, 2015; Aransi, 2019).

According to the aforementioned, Nigeria was placed twenty-first, the lowest position on the table, while Ghana was ranked first. It suggests that the basic, secondary, and higher levels of education will probably struggle to satisfy their financial obligations. Clearly, an intervention fund is required to close the funding gap left by insufficient funding from the national budget.

As an intervention strategy aimed at strengthening both the infrastructure and educational quality at Nigerian institutions of higher learning, the Tertiary Education Trust Fund (TETFund) was founded. The primary goals of the TETFund are to administer and disburse funds to federal and state tertiary education institutions with a focus on the provision and maintenance of the following: vital physical infrastructure for teaching and learning, provision of instructional materials and equipment, research, book development and publication (Journals), academic staff training and development, and any other needs that, in the Board of Trustees' opinion, are essential (Babayemi *et al.*, 2009).

The amount collected or sent to the Board of Trustees the year before determines how much of the TETFund will be allocated in each intervention year. For instance, money received in 2011 was distributed to the 2012 Education Trust Fund (ETF) intervention year (on a preceding year basis). The budget for the intervention year is thus represented by this allocation. The institutions must make the most of TETFund allocations by investing in initiatives that will have a long-term influence on their academic programs (ETF, 2003). TETFund as an intervention method is to fill the gap left by inadequate budgetary allocation to education sector. It has a mission of rescue. "According to the TETFund mission statement, it is an organization created by the Federal Government of Nigeria ostensibly to apprehend the infrastructure of education has rotted and deteriorated as a result of extensive neglect and very bad resource allocation (Erwat *et al.*, 2012).

In order to provide an alternate source of funding for education, the Education Trust Fund (ETF), now known as the Tertiary Education Trust Fund (TETFund), was formed in 1993. The Tertiary Education Trust Fund (TETFund) was established by the Federal Government of Nigeria to provide financial and non-financial support for higher education (colleges of education, universities, polytechnics, and monotechnics) so that each of these institutions of higher learning can achieve its long-term objectives. According to the Tertiary Education Trust Fund (Establishment, Etc.) Act of 2011, which repeals the Education Tax Act Cap.E4 of the Federation of The Tertiary Education Trust Fund is created by the Education Tax Act No.17, 2003, and is tasked with handling, disbursing, and overseeing the education tax to Public Tertiary Institutions in Nigeria. In order to accomplish these goals, the TETFund Act of 2011 imposes

an education tax of two percent (2%) on the assessable profit of each and every firm registered in Nigeria during any year of assessment. The funds are known as the Education Tax Fund. Prior to the exclusion of primary and secondary schools, only 50% of all collected funds went to higher education institutions (universities, polytechnics and colleges of education). Now, however, all (100%) of allocated funds go to tertiary institutions. Act mandates that the Federal Inland Revenue Service (FIRS) be in charge of collecting education tax in any assessment year and remitting the funds to Trustees of the Fund.

The law establishing the Education Trust Fund, however, was changed and given a new name—the Tertiary Education Trust Fund—in June 2011. This only indicates that the recipients of its intervention efforts were restricted to public tertiary institutions solely with an eye toward a significant turnaround of Nigeria's postsecondary institutions and to build up ranking on a worldwide stage, utilizing the instrument of adequate funding.

There are three different kinds of interventions: (1) normal; (2) special; and (3) special high impact. Infrastructure and furnishings, libraries, staff training and development, research, journal publication, conference attendance, and manuscript preparation are all included in a normal intervention. The TETFund Board may decide to make a special intervention, but only in conformity with the law that established the fund. This kind of distribution is based on zones and is done fairly. TETFund currently evaluates institutions using criteria like the type and variety of programs they offer, student enrolment, the number and seniority of their academic staff, the strength of their postgraduate programs, and their past, present, and ongoing influence on other institutions in their geopolitical zones.

In order to facilitate and ease Book Publishing by Nigerian Universities Scholars, special intervention projects include the establishment of high calibre zonal teaching and research laboratories in designated premier universities in the six geo-political zones and the establishment of academic publishing centres designated in each of the six geo-political zones. The National Research Fund, the National Book Development Fund, the funding of Technical and Vocational equipment to selected Polytechnics and Colleges of Education (Technical) nationwide, various capacity building trainings and workshops to all levels of tertiary education, and more are all included in the Special Intervention Programme (SIP) in selected public tertiary institutions in the six geo-political zones.

To achieve a significant turnaround through program upgrades and enhancements to the teaching and learning environment, the High Impact Intervention aims to substantially pump cash into a limited group of institutions. The Board of Trustees chooses beneficiaries based on a variety of factors, including the institution's age in each geopolitical zone. It began in 2009. It is obvious from the foregoing that funds given to various institutes of higher learning must be disbursed upon request. Prior to disbursement, the relevant institution must make an effort to access the fund.

The Board of Trustees (BOT) of the Fund is legally tasked with managing and distributing this money to beneficiaries in public tertiary educational institutions in accordance with set policies. Leakages can happen in variable degrees at any step along the channel (TETFund level, institution level, and service provider level). Due to the possibility of release of funds through proxy, it appears that disbursement of funds is not always done as anticipated. In other words, the way that such funds are being used is concerning.

Because the TETFund discourages cost variation, resources must be used wisely to accomplish the goal. The need for more resources will be needed to create the desired output if there are wastages, leakages, and capture. Although "get it right the first time" or "zero defect" is an important goal to pursue, flaws, errors, and mistakes are frequent occurrences that lower the effectiveness of all production systems, whether they are used for manufacturing or providing services. Any deviation from these signifies improper use of the fund, making it challenging to obtain additional funding.

After receiving TETFund approval, recipient institutions have the right to request and collect allocated funds. This is known as fund accessibility. There are both general and specific requirements that must be met for the beneficiary to have access to the fund. The general requirement or policy states that the beneficiary institution must be public in nature, be managed by the National Universities Commission (NUC), the National Board for Technical Education (NBTE), or the National Commission for Colleges of Education (NCCE) established by Act of Parliament or Edict approved by the President or Governor, and that a formal application must be made to the TETFund to enlist such institution as beneficiary. The specific requirements, on the other hand, are determined by the project's type, technical needs, age, eligibility for the first and second tranches, and institution- and library-based research. The fund is disbursed after the general and special requirements have been met.

The disbursement of funds, or the release of allocated funds to beneficiary institutions, happens when an institution's prioritised projects have been approved with established cost limits and a letter of approval with the first tranche of the allocation is released to the institution. The first tranche may be 50% or 85% of the allocation, depending on the type of projects undertaken. The fund is distributed depending on rules established by TETFund. The payment is made based on projects and procurement. Monies for projects are distributed in three equal payments of 50%, 35%, and 15%, whilst funds for purchases are distributed in two payments of 85% and 15%. The enabling Act creating the Fund specifies the allocation of the funds to universities, polytechnics, and colleges of education in the ratios of 2:1:1. This can be translated to signify that universities require more funding than other postsecondary institutions or that the Academic Staff Union of Universities (ASUU) fought for it and should receive a larger share. According to the Act, the distribution of the monies to the recipient institutions must be fair and equal. The regulation also states that: the first tranche will be released following project approval and payment into an account set aside for that purpose; the second and third tranches will then be released in stages, specifically contingent upon the successful completion of the approved project(s); and the approved project(s) may not be changed without the Fund's prior approval. The ensuing

allocations will be forfeited if compliance is not met. The desk/project officers, on the other hand, will give tangible completion certificates for projects that have been finished or supplied.

The systematic allocation of financial and non-financial resources by beneficiaries in accordance with suggestions made to the TETFund Department of Operations within the confines of its mandates and for the accomplishment of the institutions' particular goals is known as fund utilisation. The guidelines for fund usage provide that the recipient must make accessible progress reports on the project as specified in TETFund form in order to enforce compliance with TETFund regulations. The allocated money must not be used for any other projects that are being carried out with regular funding. Administrative vehicles cannot be purchased from it, and copies of the letter of award as well as the minutes of the Tenders Board meeting at which the contracts for the various projects were finalised must be submitted along with vouchers, receipts, delivery notes, and proof of the completion of all projects to be eligible for later release.

The promptness of the money's disbursement depends on how quickly the project was finished. If delivered at a much later time, the real term of the fund may drop while the monetary term may increase. The time value of money is involved in this. The risk is handled and erosion caused by inflation or exchange rate variations is avoided when funds are released early or on schedule. Due to the delay in money being released, the cost of the project's supplies may have increased dramatically, necessitating the need for much more cash. The delay could be in processing, allocating funds, or disbursing funds. Except for big projects, which can be staged so that each phase can be finished to a functioning level within a maximum duration of twelve months depending on the amount of money available in any one intervention year, TETFund projects are anticipated to be completed within one intervention year

Compliance refers to a business or organisation fulfilling its legal obligations, frequently to safeguard the welfare and health of others. It complies with all applicable laws. It assumes compliance with pertinent legislation, such as the Company and Allied Matter Decree of 1990, in regards to a company's financial problems. Non-compliance is defined as any violation of the law's requirements. Therefore, if a business does not pay 2% of its assessable profit as education tax, it has not complied with the applicable law; as a result, TET fund will find it challenging to meet its goals. Universities are additionally obligated to carry out TETFund projects in accordance with its rules.

Goal attainment is ensured by efficient resource management. Every project has a purpose, and TETFund initiatives are not an exception. Project effectiveness is ensured by the efficient use of resources. Horizontal allocation is the sharing of allocated funds within the same level of education e.g. allocation within university level or polytechnics or colleges of education. Vertical allocation is allocation from TETFund to all strata of tertiary institutions i.e.to university, polytechnics and colleges of education. Previous studies on TETFund projects concentrated their discussions on the quality and relevance of TETFund intervention (Agha *et al.*, 2019; Chukwudeh & Ojo 2018).), Effect of tertiary education tax in management of universities (Oraka *et al.*, 2017; Okoro and Ojo, 2018), Academic staff training and challenges of accessing TETFund (Comfort & Rawziyah, 2019) which is just an aspect of TETFund annual projects and TETFund and management of university education in Nigeria (Victoria & Emmanuel, 2014) but adequate attention has not been given on how fund allocation, access, disbursement and timeliness have been effected in the implementation of TETFund projects in the South-West , Nigeria.

1.1. Statement of the Problem

Tertiary Education Trust Fund (TETFund) was established as an intervention strategy to allocate resources as a way of improving status of infrastructure as well as enhancing the quality of education in Nigerian institutions of higher learning. Yes, there is allocation and disbursement but many people and agencies doubt if allocation and disbursement follow strict guidelines stipulated for implementation. Consequently, allocation may be skewed in favour of polytechnics or colleges of education. Delay of approval-in-principle will adversely affect university access to the allocated fund. Untimely release of fund may lead to cost escalation which would lead to poor implementation. Therefore, examination of effectiveness of the implementation of Tertiary Education Trust Fund interventions in public universities in the South-West becomes imperative. This is so with the sole aim of determining if existing principles of fund allocation, accessibility, disbursement and timeliness were strictly adhered to within the period 2012-2015. The study, therefore, was designed to determine the effectiveness of TETFund interventions in public universities as well as to assess the strict adherence to implementation guidelines in all the processes of the intervention within 2012 and 2015.

1.2. Objective of the Study

The study examined the effectiveness TETFund interventions in public universities in the south- west, Nigeria including assessing the level of compliance of TETFund and beneficiary institutions to implementation guidelines on allocation, access, disbursement, and timeliness with a view to ensuring equity, justice and accountability of all stakeholders. The specific purposes of this study are to;

i. determine the volume (amount) of allocated funds to each university for the 2012 to 2015 intervention years;

ii. investigate allocation priority of TETFund projects during the period;

iii. determine the quantity of amount accessed during the period by each university;

iv. determine the actual amount disbursed to each university for intervention years; and

v. differences between the amount allocated and amount disbursed during the period.

Research Questions

The following Research Questions were raised and answered to guide the study:

i. What is the volume (amount) of allocated funds to each university for the 2012 to 2015 intervention years?

ii. What is the allocation priority of TETFund projects during the period?

iii. What is the quantity of amount accessed during the period

by each university?

iv. What is the actual amount disbursed to each university for intervention years?

v What is the differences between the amount allocated and amount disbursed during the period?

2. LITERATURE REVIEW

2.1. Implantation

Implementation includes all methods utilised to carry out the tasks outlined in the project plan and fulfil the project prerequisite. When a plan is put into action, it becomes a reality. Implementation not only offers enough chances to see plans come to fruition, but it also enables beneficiaries to obtain better services and encourage others to follow their lead. However, steps must be taken to prevent the wasting of limited resources caused by unscrupulous procurement methods (escalating material costs, structural changes, usage of subpar materials). Poor financial planning should be avoided since it can result in budget constraints when things are put into action. The process of implementation involves organising men (people), materials (resources), money (finance) and machinery (equipment), as well as integrating and carrying out the project's activities in accordance with the project management plan to accomplish the targeted goal and prevent wastages brought on by potential rework or adjustments. Three main factors describe the performance of effective project implementation. They are resource or expense (cost), time, and scope. These qualities interact and depend on one another. Generally speaking, an equilateral triangle is the best way to describe the relationship. This merely indicates that the three qualities are equally significant. In figure 1, the relationship is depicted.

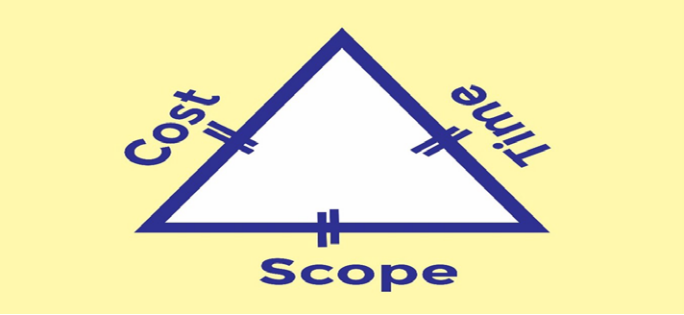

Figure 1. Interrelationship of Cost, Scope and Time of Project Implementation

It goes without saying that changing one of these traits would have an impact on the other. For instance, if the scope is increased, the project will take longer time to complete and will cost more money. The initial project scope determines all project plans, estimates, schedules, quality, and baseline. If the project's scope changes while it is being implemented, these parameters will be reviewed and revised. There is a straight path of causality. The scope and cost (expense) would need to be decreased as well if the time were to be cut. However, if time is extended, cost (pricing) and scope will change in accordance. In a similar vein, scope and time would be adjusted to account for any cost changes.

Costs can go beyond budget (overrun) for a variety of reasons. Design mistakes, scope changes, improper and insufficient procurement, project complexity, and post-execution phase are all possible. Orutu,, (2012) any attempt to fix the design fault during the implementation stage would result in cost overruns since the design error will cause incorrect application of techniques and methods to achieve the intended outcome. If estimates for the project are based entirely on incorrect designs due to omissions or misrepresentations, this will result in rework and the collection of new bills to fix the initial underestimation.

The accomplishment of the defined goals within the allotted time and budget would be necessary for the project to be completed successfully. Stakeholder satisfaction could be included as a separate element but it could be regarded as a crucial component of the project's scope, which outlines the requirements for how the project must be carried out. Therefore, the degree to which these three qualities (scope, time, and money) are met serves as a gauge of a project's performance. Mathematically, this is represented as Performance = f. (Scope, Cost, Time). This equilateral triangle is often known as the project's "Quality Triangle" in management literature.

The project's concentrated period of activity, during which the plans are put into action, is known as the implementation phase. Each activity is tracked, managed, and coordinated to meet project goals. Communication with stakeholders, progress reviews, cost and time monitoring, quality control, and change management are crucial tasks throughout this phase.

Implementation tracking entails identifying problems before they become major project risks, preventing problems from becoming more serious risks, anticipating what might happen in the future if current conditions persist, and gathering data required to record development effectiveness. According to Atkinson (1999), the issues of cost, project scope, time, and quality affect corporate efficiency and effectiveness, which also explains how projects succeed. According to Conboy (2010), Information System Development initiatives occasionally failed as a result of financial mismatches, such as budget, schedule overruns, subpar product quality, and insufficient user satisfaction. In a similar vein, Yeo (2002) and Standish Group (1995) found that just 16% of projects are completed on schedule and on budget. This suggests that an 84% completion rate will result in a budget deficit and longer completion times. The successful distribution of available resources (funds) to the project under consideration can be used to assess implementation. The fund should be made available to the recipient of this allocation. The money is then promptly given to the recipient in order to finish the project as intended. It is anticipated that the money released would be used for its intended purpose properly. Fund diversion will make it difficult to carry out the project. Changes to the design and scope may increase costs and cause other wastes. Avoiding these is necessary.

It is evident that any alteration in one of these characteristics would affect the other. For instance, if the scope is enlarged, project would require more time for completion and the cost would also go up. All project plans, estimates, schedules, quality and base line depend on initial project scope. Any

alteration in project scope during implementation will bring about reviews and revision of these parameters. It is a direct linear relationship. If there is a reduction in time, the scope and cost would also be required to be reduced. On the other hand, if time is elongated, cost and scope will vary accordingly. In the same vein, any amendment in cost would be reflected in scope and time.

2.2. Fund Allocation

According to Ikeji (2011), funding allocation refers to how the money allotted to a particular layer of government is shared among its constituent parts as well as how the money generated centrally by the Consolidated Revenue Fund is distributed among the various levels of government. Nigeria is a federal state that operates under the federal system of government. Federal, state, and local governments all share centrally generated revenue. This is what is meant by vertical allocation. The distribution of funds for a certain layer's horizontal allocation among its component units is shown. For instance, the 36 states receive the sum given to them. According to the principle of revenue sharing in a federal state, each level of government is given a financial resource allocation that is specifically suited to their needs as determined by the legislative competence mandate, their real circumstances, and statutory calculation indexes.

Due to the lack of agreement on what would be considered the optimal formula, deciding how much money should be divided between local government and state governments in Nigeria has always been a difficult decision. Obi (1998) asserts that the question of revenue allocation cuts to the core of the Nigerian federation's existence and the principle of entry and leave from the governing class. The equality principle was implemented by TETFund while dispersing resources in consideration of need, institution size, and age.

The TETFund's allocation strategy is based on the importance given to each of its programs. The amount collected or sent to the Board of Trustees in the year preceding determines how much of the TETFund will be allocated in each intervention year. As an illustration, the 2011 collection money was distributed to the 2012 ETF (preceding year basis) intervention year. The budget for the intervention year is thus represented by this allocation. The institutions must make the most of TETFund allocations by investing in initiatives that will have a long-term influence on their academic programs (ETF, 2003).

2.3. Fund Accessibility

Once TETFund has given its permission or approval, the recipient institution has the right to collect the allocated funds. There are both general and specific requirements that must be met for the beneficiary to have access to the fund. The general requirement or policy states that the beneficiary institution must be public in nature, be governed by the National Universities Commission (NUC), National Board of Technical Education (NBTE), or National Commission of College of Education (NCCE), established by Act of Parliament or Edict approved by the President or Governor, and must submit a formal application to TETFund to be listed as beneficiary. The specific requirements, on the other hand, are determined by the project's type, technical needs, age, eligibility for the first and second tranches, and institution- and library-based research. The fund is disbursed after the general and special requirements have been met.

While the tertiary institutions complained of insufficient funding, they were unable to access a sizable portion of the money the TETFund had given to them. According to Dayo (2014), one of the reasons why institutions requesting for the funds are unable to access them is due to insufficient documentation on their behalf. Access is hampered by delayed proposal paperwork. He continued by saying that institutional politics at the level of submission impede access. The difficulty of obtaining the financing was cited as the cause of low access (Eno-Abasi, 2015). He added that TETFund and the managers of the institutions should share the blame for the fund's failure to receive publicity. He asserted that institutional dynamics at the internal level prevent access to the fund. He argued that despite the TETFund's accessible staffs training intervention, many tertiary institutions are unable to meet the requirements for receiving monies allotted to them.

Mahmood, the TETFund's executive secretary, claimed during a workshop that after monies were distributed to beneficiaries, they were not used for two to three years. As a result, billions of Naira accumulated and were unavailable to the beneficiaries. The Board of Trustees came to the conclusion that they could not accept that. The TETFund experts' study exposed deficiencies in the reporting and record-keeping practices of higher institutions. These include improper record keeping, theft, noncompliance with financial procedures, failure to maintain separate cash books, incorrect use of accounting codes, failure to maintain vote books, incorrect calculation of VAT and withholding tax, failure to maintain a fixed assets register, failure to attach pertinent documents to vouchers, and ambiguity regarding the application of VAT rules.

The institution level internal politics, in his opinion, are another barrier to accessing the fund. This suggests that institutional authority is hiding knowledge. Therefore, in order for academic staff and institutions' management to access the amount designated for them, they must work toward timely and successful completion of proposals.

2.4. Fund Utilization and Resource Leakage

The study tracks the flow of TETFund intervention funds distributed to universities as they are allocated, accessed, dispersed, and used. Additionally, due to the capture of monies along the bureaucratic ladder, there are several failures as a result of bureaucratic approaches to service provision (Reinikka and Svensson, 2004a). So much inquiry has been drawn to this failing. In Uganda, a 1996 public expenditure tracking survey found that only a small portion of the funds provided in the centre made it to the school level (service delivery point). In reality, it was discovered that over the course of five years, just 13% of all non-wage spending really made it to the school (1991-1995). This means that from the ladder's top down when it comes to (allocation, accessing, disbursement, and utilization), funds gradually decrease until just a small portion of them are used by service providers. This is demonstrated in figure 2.

According to Ritva *et al.* (2004), there is a chance that money, supplies, equipment, or materials could leak at different points throughout the service supply chain. Additionally, the creation of bogus ghost workers could allow pay costs to slip.

The implementation of projects or the provision of services is fraught with issues. The most frequent resource leakage is on a large scale. Jeppson (2001) found that while there was no evidence of increased spending in other sectors, 87% of the funds were taken by local officials for non-educational uses. The majority of schools got no funds at all. According to annual data, just 10% of the schools received more than 50% of the projected revenues, while 73% of the schools only received less than 5%. According to Reinikka and Svensson (2001), only 22% of Uganda's central government's capitation grant made it to the country's schools in 1995. This number served as a startling confirmation of early concerns that the financial connection was in trouble. However, a significant improvement was seen as a result of a public awareness effort in 1995. Capture has decreased from an average of 78% in 1998 to 18% in 2001, despite the fact that schools generally still do not receive the entire award (albeit there are delays).

Leakages are directly influenced by political decisions and policies. According to Thomas (1998, 1999), there is a concentration of power at a lower level of governance in the hands of a small group of elites who are connected via shared experiences like education, marriage, and other life events, friendship, ethnic or religious affinity. Maintaining public finances encourages a patronage political system where clients receive tangible rewards for their political allegiance and connections (Aransi, 2020). It is evidenced that on the day that cash really arrived in the district, district officials, influential locals, and politicians got together to decide how the funds should be used.

There are many patterns or manifestations of resource leakage, such as rule-based and discretionary spending. The amount of resource allocation discretion used determines the degree of leakage, according to Reinikka and Svensson (2001), Das *et al.* (2004a), and Lindelow (2006). When a political administrative entity has significant discretionary authority but subpar oversight and incentives, Leakages have a longer history. For instance, rule-based financing (per school grants) in Zambia showed a degree of leakage of approximately 10% as opposed to more than 76% for discretionary funding. (Das *et al.* 2004a).

In a similar vein, substantial leakage occurred in Uganda in 1990 despite a set allocation rule as a result of inadequate information flow. This is also true for developing nations like Ghana, Tanzania, Uganda, and Zambia, where non-wage spending (flowed through intergovernmental transfers) is subject to greater leakage than salary spending. It is possible for local officials and politicians to restrict distribution or offer less non-wage items to health centers or schools using their influence, according to Reinikka and Svensson (2004) knowledge advantage. The reason for this is that it would garner little to no notice. With salary expenses, this is not viable because not paying teachers or health personnel would draw attention from the public because they are aware of their outstanding debts.

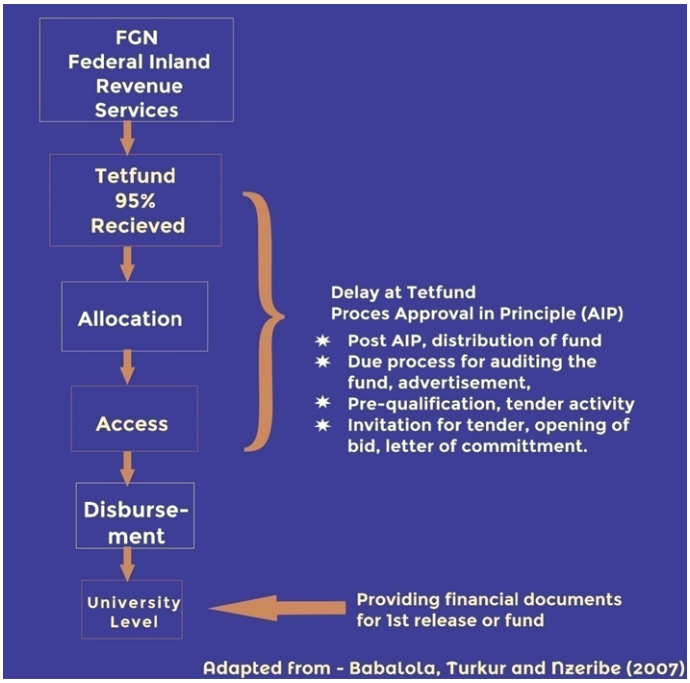

Figure 2. Gradual Drop of Fund Flow Showing the Effect of Possible Leakages

2.5. Fund Disbursement and Utilization

Fund utilization is the systematic arrangement of financial and non-financial resources by beneficiaries in line with the proposals submitted to TETFund department of operations within its mandates and for the achievement of the specific objectives of the institutions. Resource utilization is the total amount of resources actually consumed, compared against the amount of resource planned or allocated for a specific process usually expressed in percentage. Campbell, Omolara and Ayotunde (2008) noted that it is possible to mobilize and allocate educational resources without utilizing them optimally. Resources which have been allocated must be used to the best advantage of the institution for the achievement of the vision and mission of the institution. Optimal or efficient utilization of scarce resources is required (the fundamental economic problem all societies face), opportunity cost (or marginal rate of transformation) productive efficiency, allocative efficiency and economies of scale. Any point that lies either on the production possibilities curve or to the left of it is said to be an attainable point, meaning that it can be produced with currently available resources. Point that lie to the right of the production possibilities are said to be unattainable because they cannot be produced with available resources. However, point that within the curve are said to be inefficient because existing resources would allow for production of more of at least one good without sacrificing the production of any other good. An efficient point is one that lies on the production possibilities curve as more of one good can be produced only by producing less of the other.

The utilisation of ecological fund was said to be enmeshed in continuous controversies that in most cases hinged on gross mismanagement. According to Ezekiel (2010) the utilization of the fund was enmeshed in endless controversies which have to

do with transparency issue. Okoh (,2008) reported that there was illegitimate withdrawal from ecological fund account by the Ecological Fund Office tallying N146.594 billion not related to the purpose of the fund. Not only so, The editor, Thisday of May 24, 2008 commented on how the then President Olusegun Obasanjo approved the withdrawal of sum of N1.7billionfrom ecological fund which was diverted for the implementation of 2003 general elections. Adekoya (2020) reported that the former plateau state governor expended N1.6 billion to sponsor the 2003Presidential election of the People Democratic Party but the money was meant for combating ecological problems in the state.

2.6. Model of flow of TETFund Intervention to Higher Institutions

When it comes to the allocation, access, disbursement, and utilisation of money, TETFund and institutions of higher education are typically the key players. The example of their particular responsibilities is as shown below.

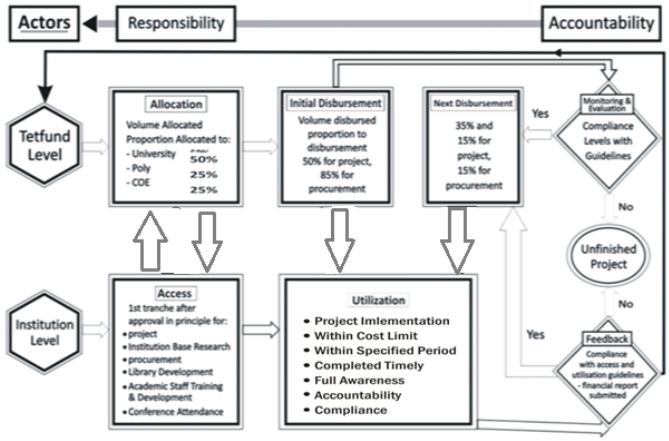

Figure 3. Model of flow of TETFund Intervention to Higher Institutions

The model illustrates how the two actors—TETFund and recipient institutions—share accountability. The TETFund distributes, disburses, and tracks institutions' adherence to access and utilization policies. The amount collected the year before serves as the foundation for the current intervention year's distribution to public higher education institutions, both federal and state-run. According to a predetermined ratio (2:1:1), the money is distributed among universities, polytechnics, and colleges of education. This is for regular intervention, whereas special and high impact interventions are at the board of trustees of the TETFund's sole discretion.

Accessing, using, and providing feedback to TETFund for funds received is the duty of the beneficiary higher education institutions. Only after receiving approval in principle may funds be accessed. Following the successful conclusion of the required procedures in accordance with the 2007 Procurement Act, approval in principle may be granted. The kind and type of the program have a significant impact on the specific requirements before obtaining funds. Before the final tranche of a project may be disbursed, all previous year interventions must be finished. The project needs to be in line with the institution's primary mission and be financially justified. Additionally, the way the vendor's due process was handled was satisfactory. For procurement-related interventions, an inventory of the item to be purchased with the quantity, unit price, and total cost is required. Three different submissions are required for academic programs, and they must be made no later than two months before the start date. For approval, an executive summary, a timetable, and a main researcher profile are required for Institution Based Research (IBR). Every lecturer is qualified. Academic staff development must be supported by nomination from the recipient institution, a nomination form that has been fully signed, an admission letter for the current academic year, and curriculum vitae.

An institution can access funds by meeting certain prerequisites, and the TETFund will issue the first tranche based on that. The initial disbursement needs to be used wisely and accounted for. Since costs are constant, institutions must make efficient use of their funding. This means that the institution must function within the allotted budget and time frame.

However, TETFund would at its level undertake a compliance investigation on the utilization of the first fund released before the release of the second and third tranches. Every institution that TETFund monitoring officials find to have complied with the guidelines, financial report, and satisfactory report will be eligible for the second and third tranche(s), as applicable. Therefore, either 35% or 15% will be distributed. This gives the TETFund a field report that can be utilized to make decisions. At the institutional level, when institutions are required to submit financial statements, bank reconciliation statements, and other reports on fund usage, the same is true. This gives TETFund comments. Any institution shall not be permitted to access the second and third tranches, if appropriate, if it does not adhere to the access and utilization rules or fails to provide a financial report. This results in an incomplete project since access to more resources is impeded. The institution will have access to the second and third tranches if the released monies are used properly and the monitoring officers provide positive field reports.

Accountability is essential. This is the degree to which the TETFund and beneficiary institutions can carry out their respective duties in accordance with the rules. The TETFund holds institutions liable for the funds they receive. It is anticipated that TETFund will act impartially while adhering to the norms of allocation and payment.

3. METHODOLOGY

This study adopted descriptive survey. Survey design is chosen because the researcher does not have control over the independent variables as the manifestation has already occurred or because they cannot be inherently manipulated. The population for this study comprises all public universities that have received financial and non- financial assistance from Tertiary Education Trust Fund in the South-West within a period of four years (2012-2015) through Normal intervention. The multi-stage technique was used for the study. The first stage was that all federal universities were enumerated. All state universities in existence before June 2011 were also

enumerated. The second stage was the consideration of all projects financed by TETFund within the period. Thirteen institutions were considered in the zone. This allowed for uniformity and ease of comparison.

The reliability of the study was ensured through the use of a well-structured survey instrument. Although the Cronbach's alpha coefficient value isn't provided here, let's hypothetically say it showed a high internal consistency of 0.85. The multi-stage sampling technique also contributed to the reliability by providing a systematic and representative selection of participants. Furthermore, the consideration of all TETFund-financed projects within a specific period added to the reliability by ensuring a comprehensive dataset. Overall, these measures helped to establish a reliable foundation for the study's findings. All projects were selected in a university within the intervention period 2011-2015. This allowed for inclusion of projects for which allocation was made but university may not access them. As indicated in the table 1 below:

Table 1. Distribution of Federal and State universities in South West, Nigeria

State	University	Total
OYO	University of Ibadan, Ibadan.	2
	Ladoke Akintola university of Technology, (Lautech) Ogbomosho	
OSUN	Obafemi Awolowo University, (OAU)ILE IFE	2
	Osun State University	
ONDO	Federal University of Technology, (FUTA) Akure	2
	Adekunle Ajasin University (AAU) Akungba, Akoko	
EKITI	Ekiti State University (EKSU)	2
	Federal University, Oye (FUOYE)	
OGUN	Federal University of Agriculture, Abeokuta (FUNAAB)	3
	Tai Solarin University of Education	
	Olabisi Onabanjo University (OOU) Ago Iwoye	
LAGOS	University of Lagos (UNILAG)	2
	Lagos State University (LASU)	
Total		**13**

The Primary and secondary data were used for the study. Therefore, two research instruments were used to generate data for the study. These were TETFund Primary Data Template (TSDAT) and TETFund Secondary Data Inventory (TSDAI). The reliability of the instruments was tested using the Cronbach alpha reliability. The Cronbach alpha coefficient for TSDAT 1 was 0.88 while that of TSDATI was 0.94. This ensures reliability of data generated for the study. Both descriptive and inferential statistical tools were used for data analysis.

4. RESULTS AND DISCUSSION

4.1. Research Questions

Research Question One: What is the volume of fund allocated to each university by TETFund for the period (2012-2015)?

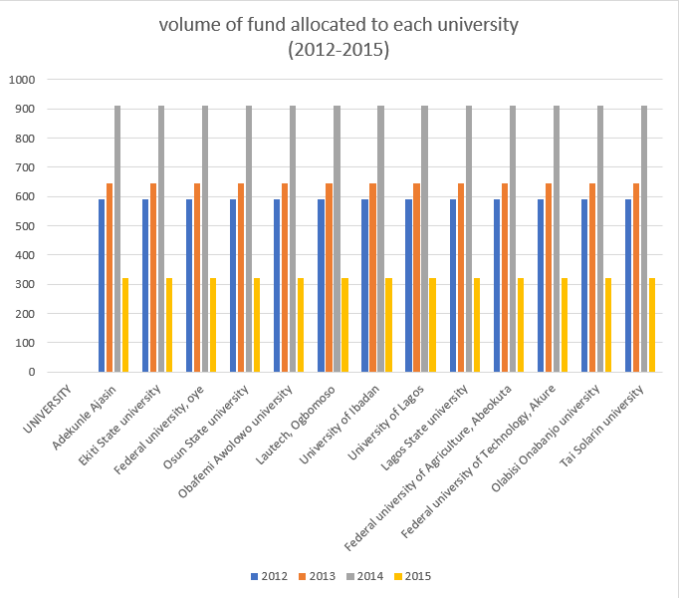

Figure 4. Volume of fund allocated to each University by TETFUND for the period (2012-2015) in Million Naira

The result shows that the least amount allocated to each university was N320, 000,000.00 in 2015 while the highest allocated to each university was N912, 000,000.00 in 2014. Actual amount allocated to each university are N598,000,000 .00,N646,000,000.00, N912,000,000.00 and N320,000,000.00 for 2012,2013,2014 and 2015 intervention years respectively. These universities were allocated N32, 084,000,000within a short period of four years. TETFund allocates fund to beneficiary universities on equal basis. This is in line with its allocation principle of equality of university regardless of age, need, population and state of infrastructures. This is evidenced from allocation letter sent to each university in any intervention year. This has gone a long way to address problem of inadequacy of fund to education from national budget, thus achieving the purpose of establishing TETFund. TETFund projects are of one year cycle and amount allocated in any intervention year is a function how much was collected from registered companies in the preceding year. Moreover, this represented TETFund annual budget for each university but does not amount to actual disbursement.

Research Question Two: What is the allocation priority of TETFund projects during the period (2012-2015)?

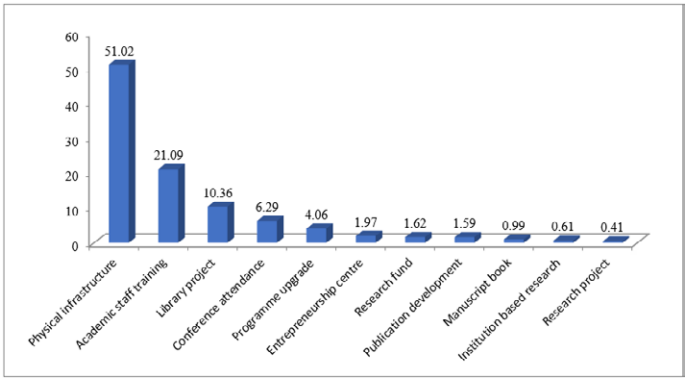

Figure 5. Percentage of fund allocated to various projects by TETFUND during period (2012-2015)

Figure 5 shows the volume and the percentages of the fund allocated to the projects during 2012 –2015. The highest percentage, 51.02% was allotted to physical infrastructure followed by Academic staff training with 21.09% allotment. Institutional Based Research and Research projects were allotted the least fund of 0.61% and 0.41% respectively.

Research Question Three: How much of the allocated fund were accessed for each category of TETFund project for the period (2012-2015)

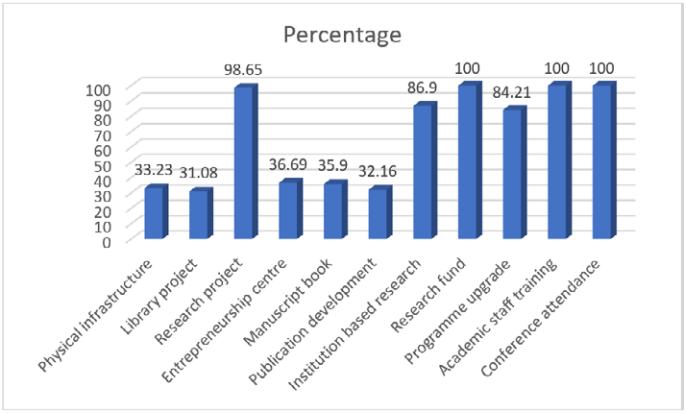

Figure 6. Percentage of allocated fund accessed for each category of TETFund project for the period 2012-2015

The quantity of allocated fund accessed for each category of TETEFund project for the period (2012-2015) and the percentages of the accessed fund across various projects were shown in Fig 5. The allocations to Academic staff training and Conference attendance were completely accessed by the selected universities within the period of investigation. The project that suffered least percentage access of fund was library project with 31.01%. This result indicates that only 55.11% of allocated funds were accessed by these universities.

Research Question Four: How much of accessed fund were actually disbursed for each category of TETFund project for the period (2012-2015)?

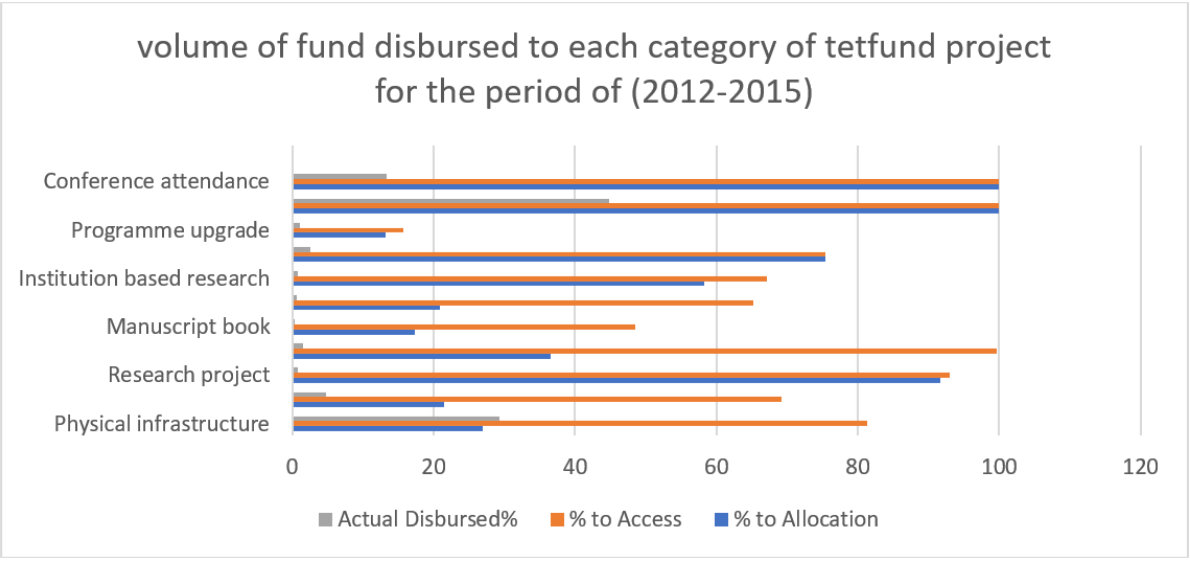

Figure 7. Percentage of fund Disbursed to each category of TETFund project for the period 2012-2015

Figure 7 shows the percentages of accessed fund disbursed for each category of TETFund projects. The pattern of access was still observed in terms of complete disbursement. The accessed fund for Academic staff training and Conference attendance were completely disbursed to the selected universities within the period of investigation. The project that suffered least percentage fund disbursement relative to access were programme upgrade (15.69 %) Manuscript book (48.51%). This indicates that TETFund accorded low priority to publication.

Research Question Five: What is the difference between fund allocated and fund accessed by the Institutions within the period of (2012 - 2015)?

Table 2. Comparison between Fund Allocated and Accessed by the selected Universities within 2012 and 2015

	Mean (N)	N	Std. Deviation	Std. Error Mean	t	Df	Sig
Allocation	3137909091	11	5249601060	1582814274			
Access	1729245005	11	2493345595	751771982.7	1.332	10	0.212

Table 2 shows the result of paired t-test. The mean allocated fund was N 3,137,909,091, while the mean accessed was N 1,729.245,005. The mean difference between the allocated and access N1, 408,664,086, which is large enough to affect the implementation of the approved budget. Nevertheless, when difference was subjected to statistical analysis, the observed t11= 1.33; P>0.05. This implies that there was a difference between the fund allocated and accessed but the difference was not statistically significant across all TETFUND projects in the selected universities between 2012 and 2015. Though the difference is not statistically significant, financially, the difference is material.

4.2. Discussion

Question one relating to the volume of fund allocated within 2012 and 2015 shows that the least amount allocated to each university was N320, 000,000.00 in 2015 while the highest allocated to each university was N912, 000,000.00 in 2014. Actual amount allocated to each university are N598,000,000 .00,N646,000,000.00, N912,000,000.00 and N320,000,000.00 for 2012,2013,2014 and 2015 intervention years respectively. These universities were allocated N34, 552,000,000 within a short period of four years. TETFund allocated fund to beneficiary universities on equal basis. This is in line with its allocation principle of equality of university regardless of age, need, population and state of infrastructures. This is evidenced from allocation letter sent to each university in any intervention year. This has gone a long way to address problem of inadequacy of fund to education from national budget, thus achieving the purpose of establishing TETFund. TETFund projects are of one year cycle and amount allocated in any intervention year is a function how much was collected from registered companies in the preceding year.

Moreover, this represented TETFund annual budget for each university but does not amount to actual disbursement. There was steady growth on amount allocated during this period except 2015 when decline was noticed. This trend was supported by Wiseman – Peacock hypothesis in Bhatia 2009 that public expenditure does not increase in a smooth and continuous manner but in jerks or step like fashion. Mamood (2011), looking at the achievement of TETFund within 26 years of its existence noted that the sum of N375 billion was collected for ETF projects.

The empirical findings show the volume and the percentages of the fund allocated to the projects during 2012 – 2015 in descending order showing TETFund priority in fund allocation. The highest percentage, 51.02% was allotted to physical infrastructure followed by Academic staff training with 21.09% allotment. Institutional Based Research and Research projects were allotted the least fund of 0.61% and 0.41% respectively. This agrees with the view expressed by Saint, Harnett, and Strassner (2013) who noted that low research output in Nigeria by government decision makers is probably an indication of the low priority accorded research and development as government spent a diminutive 1.3% of its budget on research. Ogundu and Nwokoye (2013) stated that TETFund has alleviated the University problems in the areas of infrastructures, instructional materials and equipment but need to do more in the area of human capital development.

The empirical outcomes show the percentages of accessed fund disbursed for each category of TETFund projects. The pattern of access was still observed in terms of complete disbursement. The accessed fund for Academic staff training and Conference attendance were completely disbursed to the selected universities within the period of investigation. The project that suffered least percentage fund disbursement relative to access were programme upgrade (15.69 %) Manuscript book (48.51%), .This indicates that TETFund accorded low priority to publication This view was supported by Saint, Harnett and Strassner (2013) with the report that the Nigeria's low research output is probably a reflection of the low priority accorded research and development by government decision- maker and that Nigeria's Federal university spends only 1.3% of its budget on research. Okebukola (2002) attributed difficulty in accessing research funds to lack of research skills in modern methods, lack of equipment to carry out state- of- the- art research and overload teaching and administrative schedules.

The results show the factors that hinder fund accessibility by university. 75.0% of the Universities were of the opinion that failure to submit financial report on previous allocation, processing too cumbersome, and complexity of guideline to understand were factors hindering their fund accessibility but 25.0% disagreed. 66.7% of the Universities also agreed that failure to meet deadline given by TETFund, and registered not maintained by them were factors hindering their fund accessibility but 33.3% disagreed. 58.3% of the Universities agreed to the fact that TETFund was not satisfied with accounting records, due process of selection not followed by TETFund, and supplier not chosen by the university were factors hindering their accessibility to fund. However, universities are indifferent as to proposal being found to be inadequate and being submitted too late. The finding is in agreement with Dayo (2014) who reported that incomplete documentation and delay in documentation of proposal on the part of the institutions applying for the fund is one of the reasons for not accessing these funds.

The empirical outcomes show from the result of paired t-test indicated that the allocated fund was N 3,137,909,091, while the mean accessed was N 1,729.245,005. The mean difference between the allocated and access N1, 408,664,086, which is large enough to affect the implementation of the approved budget. Nevertheless, when difference was subjected to statistical

analysis, the observed t11= 1.33; P>0.05. This implies that there was a difference between the fund allocated and accessed but the difference was not statistically significant across all Tetfund projects in the selected universities between 2012 and 2015. Though the difference is not statistically significant, financially, the difference is material. The factors responsible to low access were attributed to failure to submit financial report on previous allocation, guideline was too complex to understand, processing was too cumbersome, failure to meet the deadline given by TETFund, TETFund asset register was not maintained, contractor/supplier was not chosen by the university, Due process of selecting contractors was not followed .and that TETfund was not satisfied with accounting records. This view was supported by Dayo (2014) who reported that incomplete documentation on the part of the institutions applying for the fund is one of the reasons for not accessing these funds.

5. CONCLUSION

The study concluded that the TETFund has enough money to alleviate financial inadequacies of universities. Though funds, whatever volume, cannot meet all the needs of the universities, amount available through TETFund intervention can go a long way to address some of these needs. Available information shows there is wide gap between allocated funds and amount disbursed to the universities. The causes of delay for fund release may be attributed to either party, TETFund or university. Often times, TETFund blamed the delay on bank clearing system which takes longer time before fund disbursed get to the beneficiary. At times blame is apportion to university for lack of rendition of financial return to facilitate timely release of next tranches. Now that direct transfer can be made without going through bank clearing system, the gap between allocation and disbursement should be closed. If this gap persists, delay in fund release will continue to impede timely completion of projects.

RECOMMENDATIONS

The following recommendations are raised

i. Institutions should bridge the gap between allocated and disbursed fund. The shortest method of doing this is compliance with TETFund guidelines. This will go a long way to reduce financial problem of universities. It will give room for rapid growth. Money is available to the university; university needs only to comply with TETFund guidelines so as to benefit maximally.

ii. Effective communication is strongly recommended to university authority so that staff members can know what is available to them and the requirements to be met. In this regard, timely information becomes necessary. Any belated information will do no good to any staff in particular and university at large.

iii. It is strongly recommended that university ensures that amount disbursed is expended for the purpose. Instances abounds where oversea training was changed to local training. This is likely to discourage TETFund

iv. Expand TETFund the thematic intervention areas to accommodate actual needs of the Universities. While physical structures are very important, laboratory equipment and teaching aids are even more crucial. This will improve quality of universities graduates in the field of engineering medical and basic sciences.

v. Identify the potential strength of each university and allocate available fund in line with identified needs. It is true that almost all the universities have similar courses but there are cases where a university has potential more than others. This should be explored. This will stimulate universities to develop their potentials. It requires sincerity of purpose to develop technological innovations.

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